TOPICS OF DAY IN WALL STREET

Traders Are Nervous in Absence of Advance Information.

ALL HANDS WAIT ON GERMAN NOTE

perphyry Copper Companies Produce Less in First Quarter Our Philippine Trade.

For ence, Wall Street's "Washington unily slert and very much eigarettes.

Why the Output Declined

Trading Posts.

Improvements to facilitate trading of the sare of the sharest. The American comman is affilient in his been paying the showes his 60,000,000 sterreg were in during the showes his 60,000,000 sterreg were in during the sharest. The American comman is affilient in his been paying the showes his 60,000,000 sterreg were in during the sharest will be clear out the old and hold then new arrests for a good spot contract working well through the 13 contract working well through the 14 contract working well through the 15 contract working well through the 1 1915 to mix discreetly with a

Few persons probably have any real conception of the importance of our commercial relations with the Philippines. Recent discussions regarding in the defeat in Congress of the so-called "scuttling" bill, which provided for tarning the Philippines over to the natives, lend special interest to a commercial relations of the company. Revenues from forcign the Philippines over to the natives, lend special interest to a commercial relation of the March quarter after charges was \$495,610, against a deficit a year ago of \$256,333. President Lamont said the earnings of the last quarter were all from regular operations of the company. Revenues from forcign buriness, he declared, should begin to show in the current quarter. for turning the Philippines over to the matter, lend special interest to a compilation prepared by the foreign trade department of the National City Hank. This shows that the total exports of the United States is to the islands in the sixteen years since they were annexed sggregate \$201,000,000, against a little over \$2,000,000 in the sixteen years prior to their anexation. Before the first of their anexation. Before the first of the sixteen years prior to their anexation. Before the first of the sixteen years prior to their anexation. Before the first of the sixteen years prior to their anexation. Before the first of the sixteen years prior to their anexation. Before the first of the sixteen years and the sixteen years are sixten as a second of the sixteen years.

jumped to \$2,500,000, and steadily increased until in recent years the average has been close to \$25,000,000. In 1914 exports aggregated \$27,000,000. Imports from the islands, which averaged less than \$5,000,000 a year prior to annexation, now average about \$25,000,000. Trade of the islands with all the world has largely increased since they came under our centrol, advancing from \$34,000,000 in 1899 to \$100,000,000 a year since the beginning of the war.

Big Buyers of Cotton Goods.

Strange as it may seem, the Philip pine Islands are at the present time our largest market for cotton goods, our largest market for cotton goods, exports of cotton cloths in 1915 having been 112,883,234 yards, against 21,117,398 yards to China, formerly looked upon as our best cotton goods market. The value of the cotton cloths shipped to the islands last year was \$6,208,402. Other important exports to the Philippines in 1915 included \$4,038,340 in iron and steel products, \$2,537,382 in hreadstuffs, \$1,057,000 in cars and carriages, \$1,055,000 in leather goods and \$1,30,590 in rubber manufactures. To offset this the United States imported \$10,695,000 of hemp last year, \$4,881,000 worth of sugar, \$3,185,000 of cocoanut oil and \$1,249,000 in cigars and cigarettes.

OPPOSES MARINE PLAN

Not Necessary.

committee representing the common stockholders of the International Merraised to that feature relating to the perience with state control of the issuance of \$20,000,000 five-year notes railroad has been disastrous to this

the company, this seems to make the colve needlessly large losses and expense to both classes of stockholders and to be otherwise objectionable. The and to be otherwise objectionable the content of the correct since better offers for these notes have several times been made. "A sale to stockholders or to a syndi-

A sale to stockholders of the stockholders ould obtain, especially when it is known that many of the stockholders could not avail themseives of the offer, does not seem justified, and would ap-parently invite a reopening of the Ma-rine controversy rather than a settle-

COPPER EARNINGS CONTINUE LARGE

port Big Increases.

cember quarter. The milling profits for the highest level reached on the upcopper were based on 26.131 cents a ward movement of Tuesday. The close
mound for the metal, an increase of was 4 or 5 points off from the best unmound for the metal. copper were based on 26.131 cents a pound for the metal, an increase of

he March quarter was 36,564,833, against 44,224,715 pounds the last quarter of 1915. Chino produced 16,257,450 pounds, against 19,560,245 the

Steel Foundries Earnings Up.

The report of the American Steel
Foundries Company for the quarter
Steel Foundries Company for the dustrer
Steel Foundries Earnings of
Statistical Foundries Earnings

to the Philippines seldon reached as much as \$200,000 per year. In the first year after annexation they had DIVIDEND NOTICES.

Bush as \$200,000 per year. In the first year after annexation they had bush as \$200,000 per year. The had been selected by the first year after annexation they had bush as a selected by the selected by the first year after annexation they had been selected by the first year after annexation they had been selected by the selected by t DIVIDEND NOTICES,
CHICAGO, MILWALKEE AND ST. PAUL
RAILWAY COMEANY.

Four Per Cent. Gold Bonds of 1925.
Metics is barben pour that the outstanding ton potary Chorage, Milenauses and 89. Paul Railway Comean, Milenauses and 89. Paul Railway Comean, Milenauses and St. Paul Railway Comean, Milenauses and surrender at the loss of the Divide Native Manager and Trust Company, Company of the Comean of the Comean of the Company of t

FRANCE TO POOL **NEUTRAL PAPER**

Treasury Offers Advantageous Terms for Privilege of Use.

MEXICAN MINES RISE IN PARIS CURB MARKET

British Government Plans to Send Ships for Argentine Grain for Allies.

By YVES GUYOT.

Paris, May 4.—The British Gov-Platten Declares Issue of Notes Is ernment has concluded an arrangement to send ships to the United W. Platten, chairman of the States to be loaded to restock the coal yards of French and Italian navigation companies in Argentina. Ships will return with cargoes of Argentine grain for the Allies.

Many of the French people have been infatuated with state and mulace plan. Enlarging on objections nicipal ownership. Their recent exto pay off that amount of existing bonds infatuation. The Minister of Public Works has just granted to a private enterprise the establishment of a public place for the reception of coal for the port of Rouen and the Socialist Minister Sembat has signed the

The Minister of Finances will appeal to French holders of neutral paper to put their holdings at the disposal of the French treasury, offering advantageous terms for the privilege of utilizing this paper.

The Bourse market is irregular, but is again commencing to do business. On the curb there have been advances in Mexican mines.

Utah and Chino Companies Re- COTTON UP AGAIN ON PEACE RUMORS

in the quarterly reports of Market Hits New High Ground for Movement, Though Many Scout Reports.

A revival of peace rumors and bull-h Southern spot advices caused a cry sharp advance after some early

der realizing, but the final tone was steady and list prices showed net gains of from 20 to 23 points.

I March 31 was \$2,746,416, an insection of \$285,271 over the December of \$285,771 wing to apprehensions of an advance n ocean freight rates. The market here opened steady at an advance of 6 to 13 points in response to the cables, but soon eased off under realizing and

May .	311.34	12.55	12.29	12.48 @ 12.50 12.51@	0.1442
Aug	12.57	12.52	12.47	12.58@ 12.59 12.66@ 12.68 12.64@ 12.68	12.4
Nov . Nov . Dec .	15.67	12.67 12.87 12.26	12.64 12.78	12.69 0 12.70 12.74 7 12.84 6 12.85 12.91 0 12.92 13.00 0 13.05 0 13.06	12.4 12.6 12.6 12.6 12.7
The strain middle gred of Reco	local m and 15 mg uplan	point d: sa t. 300 he po	for his hales rts ar llow:	spat cotton her at 12.65 ,188 bales: ad interior I	delis
			Las	t Last P	reser

with comparaon	W 1011	KYNY II		
	erday. 8,772 4,044 8,5 1,627 1,584 751 800	Last week. 5,081 5,836 308 1,621 1,179 1,424 1,025	Last year. 5,712 1,678 223 608 542 1,736	Present stock 255,61 291,56 271,29 69,91 94,13 235,16 8,13 2,55 20,98
Totals	12,964	17,012	13,476	1,204,88
Interior: Augusta Memphis St Louis Houston Special Liverp	1,547 1,547 1,204 1,619	1,195 1,010 2,114	1,851 4,829 4,589	93,17

McReynolds that interest payable to PRODUCE AND non-resident aliens is not subject to the income tax. Commenting on the attitude of the department in referring the question to the courts, the Bankers'

the question to the courts, the Bankers' Association's attorneys said:

"The department has promulgated a regulation which on its face has not even the appearance of support in the law and which is opposed to the specific opinion of the Attorney General, the legal adviser of the department and the Administration, as to the meaning of the law. It both refuses to submit the reasons for its action to the Attorney General and declines to disclose them to the public. It undertakes to make over the law, refusing to state the interpretation on which it acts."

STOCKS IN OTHER CITIES.

BOSTON STOCKS.

Open. High Low 200 Santa Fe South Linb ris. St Mary's Land Super & Deston. Tamarack

RAILROADS. MISCELLANEOUS.

BOSTON CURB CLOSING. Bid. Ask.

PHILADELPHIA STOCKS.

FINANCIAL METHORS

FINANCIAL METHORS

FINANCIAL METHORS

FINANCIAL METHORS

FINANCIAL METHORS

FOR ALL CONTROL CONTROL

GRAIN PRICES

Wheat Breaks 23/8c to 3c Under Active Liquidation —Corn Closes Lower.

> New York, May 4, 1916. WHEAT.

WHEAT.

The wheat market broke 2% to 3 cents yesterday under active liquidation, which uncovered stop loss orders. The selling movement was started by the appearance of more favorable weather in the spring wheat region, and was intensified as the day advanced by numerous peace rumors as well as rather disturbing rumors regarding the intercational political situation.

Broomhall reported that Great Britain has completed its purchases, having secured suificient reserves to assure a plentiful supply until new crop wheat is at hand, and also stated that supplies the world over are of immense proportions, which should offset some of the less favorable crop prospects. Argentine exports for the week were estimated at 2,800,000 history, compared with 1,852,000 hast week and 5,000,000 last year. The export demand was slow and total sales for the day were estimated at 0,1281,120 have at \$1,231. No 1 Northern Duluth, \$1,331. No 1 Northern Manitoks, \$1,31½ f. o. b. New York.

The corn market was comparatively firm-ring the early part of the day, executly the May position, but the weakness in eat caused increased selling pressure and corn was quoted at 901; e c. i. f. New

OATS.

The oats market followed much the same course as corn, opening steady and closing at about the lowest, with net losses of \$\frac{1}{2}\$ to \$\frac{1}{2}\$c. Cash premiums were said to be lower and there appeared the increased pressure from the Northwest. The local cash market was easy; standard quoted at \$1\frac{1}{2}\$ to \$2\frac{1}{2}\$c. No \$8\$ white, \$51\$ to \$51\frac{1}{2}\$c. No \$4\$ white, \$60\$ to \$60\frac{1}{2}\$c. famey clipped white, \$53\frac{1}{2}\$ to \$54\frac{1}{2}\$c. ordinary clipped white, \$50\frac{1}{2}\$ to \$52\frac{1}{2}\$c. all elevator. RYE.

Market quiet; No 2 Western, \$1.05 e. i. f. NEW YORK PRICES.

Open, High, Low, Close, 45% 46% 46% 46% 46% 43% 43% 43 43 43% 39% 39% 39% 39% 39% 59% FLOUR AND MEAL.

Ask in order to effect sales, but while sales were a trifle larger at the decline, the demand of was slow. RYE FLOUR—Quiet. fair to good, \$5,40% \$5,75; choice to fanes, \$5,60% \$1.85; conse, \$1.84; FEED, City. \$4.25; BAG MEAL, steady; fine white and yellow, \$1.85; coarse, \$1.84; FEED, City. steady; bran bulk, \$23; 100-16 sacks, \$23; heavy middlings, do, \$24,50; flour middlings, do, \$22,50; flour middlings, do, \$22,60; flour middlings, do, \$25; flour middlings, do, \$25; flour middlings, do, \$25,85; flour middlings, do, \$28,60; red dog flour, 140, \$30.50; oil, med, \$22,632,50.

PROVISIONS. norts from the seaboard and peace rumors. Receipts of hogs at Chicago were 19,000 estimated for Friday, 16,000; Kansas Cit received 6,500 and Omaha 8,100. PORK firm, mess, \$25; family, \$25@\$28; short dear, \$23@\$26. BEEF Steady, mess, \$17.5 Middle West, \$13,300 \$13,40; City lard.

York nominal and East St. Louis spot. \$17.50 GENERAL PAGANI FORD NOW TRIES spot and at 202 for futures.

COUNTRY PRODUCE MARKETS. New York, May 4, 1915.

Receipts, 10.542 packages. Creamery, extras 192 score), 329(33c; higher scoring, 334)-9634c; firsts, 329(33c)-c; seconds, 314g; thirds, 399(35bc; State Dairy, finest, 324)-c; good to prime, 314-9632c; common to fair, 296(31c; renovated, extras, 33c; firsts, 399(31c; lower grades, 284/29c; imitation creamery, firsts, 299(33c; ladies, current make, firsts, 296(35bc; seconds, 27bc; lower grades, 261/96/27c; packing stock, current make, first, 27bc; No. 2, 251/96/27c; lower grades, 259(25c)

CHEESE.

feetivice, tresh, all styles, undergrades, 1500 15'ac; Wisconsin, whole milk, fancy, held, twins, 150'18'de; Daisies, 18'46'18'de; Voung Americas, new, 15'46'ff; State, skims, current make, specials, 146'114'de; choice, 130'18'de; fair to good, 11'10'ff'12'de; lower grades, 5/2101

HAY AND STRAW.

strike of the freight handlers prevents any movement of goods, the market as a whole is very lightly supplied with hay, and the tone is firm at the close at the higher figures quoted. Rye straw steady. HAY, large baled, timothy, No 1, per ton, \$25@\$29; No 3 to No 2, \$21@\$27; shipping, \$18@\$20; fancy light clover unixed, \$2146\$25; No 1 clover mixed, \$21@\$23; lower grade, clover mixed, \$15@\$319; RYE STRAW, No 1, \$15@\$316, Small bales, about \$1 under large.

FRESH FRUITS.

APPLES Stendy. Winesap, bbl, \$2@ 54.25; Russet, \$1.50@32.50; Greening, \$1.75@33.50; Albemarie Pippin, \$1.75@33.50; Northern Spy, \$1.75@33. Baldwin, \$1.75@33. Baldwin, \$1.75@33. Baldwin, \$1.75@33. 55.5 average, \$2.250.2.5.5 poor to fair, \$1.500.25; GRAPEFRUIT, Fia, as to size and condition, box, \$1.850.25.75; Cuban, box, \$1.600.25.75; Forto Rico, \$1.250.25.25; Stelly, \$1.850.25.05; LUMES, Dominican, bbj. Sielly, \$1.850.25.25; Lumes, Sielly, \$1.850.25; Lumes, Si

3.00 Long Island, bulk, 180 bs., 33.00 34 4 bl. or bag, \$8.50 35.55 state, in bulk, 180 as, 33.05 34 5 bl. or bag, \$8.50 35.55 state, in bulk, 180 as, 33.05 3, 10 168-lb bag, \$3.05 3, 50 5 bl. bag, \$2.05 bl. bag, \$2. Cal., 14 box, \$1381.20 \$202\$3; BEANS, Fla., wax, \$202\$3; BEANS, Fla., wax, See An Appendix of the Control of th CELERY, Fla.

IS NOT ACCUSED

Papers in Court Not Intended to Charge Wrongdoing on Italian Official.

General Pasquale Tozzi, chairman GREEN FLUID PLANT of the Italian military mission in this country, expressed surprise and regret at what he regards as the erroneou newspaper publications to a pleading Maxim People Will Have the terpretation seemed to him to impute eral Carlo Pagani, in the making of a contract for the Italian government

suit agains John & James Dobson, based upon the following paragraph in

with an American manufacturer.

charer 214c on each blanket from his the net price to be paid to the defen-dant for said biankets would be \$3.85 per blanket."

General Back in Italy.

General Pagani has returned to Italy to take up other duties under the Ministry of War, but his successor, General Tozzi, when the matter was brought to his attention, indignartly denied that there was any truth whatsaver in the story or that there

fully shown by the records of the mission. Mr. Webb first offered to mission. Mr. Webb first one-ed-furnish the blankets at \$4 each, but General Pugani refused to pay that price. Later Mr. Webb reduced the price. Later Mr. Webb reduced the General Pagani refused to pay that laughed. "Of courprice. Later Mr. Webb reduced the said, "but the fu price by 2'z cents, making it \$3.97's, \$10 to \$12 a gallon.

The 2's cents represents only a reduction in the price Mr. Webb was willing to take, and, according to the lawsuit, in which, of course, the government has no interest, his commission where the complete last substitute will be on the market in the sion as salesman was to be reduced by that amount. After the contract was entered into it was annulled by General Pagani himself, as he was unwill-ing to concede to Mr. Webb an exten-sion of time for delivering the blan-kets, as had been requested by him.

"The contract speaks for itself. Here is the clause fixing the price of the blankets, which reads as follows: The party of the first part hereby covenants and agrees to sell 100,000 dark gray blankets, 98 inches by 66 inches, weighing 8% neurals each and to be to retire \$2,500,000 of the 5-6 per cent

Contract Speaks for Itself.

in this case there is ample material at the rate of \$\vec{\theta}\$ per cent. hand; but apart from this, I doubt very much if Mr. Webb will say that there ever was the electrons that the rate of \$\vec{\theta}\$ per cent. Inited Fuel

priety in his transactions with General Pagani."

Harold R. Lhowe, attorney for the plaintiff Webb, in commenting yesterday on the paragraph in the papers filed, said it was inserted with other statements to show that Webb did not violate his commission with the Dah.

Omaha & Council Bluffs.

Justice Dijur denied yesterday the application of James Pollitz and other minority stockholders of the New York Central Railroad for a mandamus setting aside the 1916 election of officers and directors of the road.

Pollitz and his colleagues held an Pollitz and his colleagues held an election and elected their own officers and directors of the New York Central Annual Control of the New York Central Annual Central Central

ENRICHT METAL Testing New Bearings of Substance Gas Man Used

for Candlesticks.

ALREADY UNDER WAY

Product on Market Soon-Inventor to Conduct Affairs.

Recently Frank E. Webb brought gasolene substitute, which the Maxim Munitions Corporation has purchased, lne., alleging that he was entitled to did not cause him to sever relations compensation from them for having with the man who interested him more mrde a sale of 100,000 blankets to the than his discovery. Instead, the auto Recently the chemist-inventor and

had received a sum equalling 21/2 cents his son Louis Enricht, jr., made sevof the purchase price of each blanket eral demonstrations of ball-bearings. as remuneration for himself. This was especially constructed at Mr. Ford's re These ball-hearings are made of a new metal which first came to Mr. Ford's notice in the form of two candlesticks he suggested that the metal might be used in the manufacture of ball-bear-ings to replace the type now in use. In the near future the Enricht bear-ings will be placed in one of the touring cars at the Ford Long Island plant to test their value. Work has already begun on the lab-

eratory and chemical plant in which the Maxim Munitions Company is to perfect and manufacture the Enrich liquid fuel. The building will be a twowas the slightest ground for casting any reflection upon the integrity of his predecessor or any Italian army officer.

"The transaction," he explained, "is Asked what he thought of the propo-

asked what he thought of the propo-sition to generate bydrogen from me-tallic sodium, advanced yesterday by Lewis Morrison, 2d, Mr. Enricht laughed, "Of course it will work," he said, "but the fuel would cost from RIES, Fia, quarter of the continual results of the Carolina, 1226 price. Later Sir. Section 50. Kings, contract to purchase.

Shows 51. Section 51. Perice of the contract to purchase.

"In fact, far from receiving any common for himself, General Particle of the contract to purchase.

"In fact, far from receiving any common for himself, General Particle of the top would have to be used. My gain was so realous in protecting the interests of the government that he active for the proper mixture."

It seeds 51.78; Cuban, cured the mentioned reduction in price the cured the mentioned reduction in price the cured the mentioned reduction in price. The 2½ cents represents only a represent solly a represent soll and solling the form the top would have to be used. My does not solling the top would have to be used. My does not solling the top would have to be used. My does not solling the top would have to be used. My does not solling the top would have to be used. My does not solling the top would have to be used. My does not solling the top would have to be used. My does not solling the top would have to be used. My does not solling the top would have to be used and the top would have to be used. My does not solling the top would have to be used. My does not solling the top would have to be used. My does not solling the top would have to be used. My does not solling the top would have to be used. My does not solling the top would have to be used. My does not solling the top would have to be used. My does not solling the top would have to be used. My does not solling the top would

near future. Certain ingredients will be used in its composition which will make accurate analysis impossib thereby protecting it for its owners.

PUBLIC UTILITY NOTES

weighing 8½ pounds each and to be like and equal in all respects to the sample heretofore delivered by said party of the first part to said party of the second part, at the sum of \$3.97½ of these bonds outstanding which will

A. D. Leach & Co. have purchased

Assignment.

20E MATER grace at 51 Carmins et. has made in assignment to Morris Gressman.

Petition Dismissed.

ARDING COMPANY—Judge Hand has dismissed the petition in the principle of the petition of the Principle of the Princ

will receive interest at United Fuel Gas.